

# **Exhibit C**

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<p>1 DEEDY SLABERSTEIN &amp; BRYAN-BROAD LLP  2 Attorneys for Plaintiff  3 255 Broadway, Suite 1401  4 New York, New York 10007  5 BY LARRY LEBOWITZ, Esq.  6  7 JEROME FROSTHEIMER, Esq.  8 FROSTHEIMER, FROSTHEIMER &amp; CO. LLP  9 Attorneys for Defendant  10 One Wall Street Center, Suite 2000  11 New York, New York 10005  12 BY THOMAS GERBER, Esq.  13  14 ADAM S. SHERMAN &amp; ASSOCIATES LLP  15 Attorneys for Defendant  16 One Wall Street Center, Suite 2000  17 New York, New York 10005  18 BY LARRY LEBOWITZ, Esq.  19  20  21  22  23  24  25</p>	<p>1 ALEX SHNAIDER  2 ALEX SHNAIDER,  3 14600 Westin Road, King City, Ontario  4 17B1K4, being first duly sworn by Jowell  5 Falsetta, a Notary Public of the State of  6 New York, was examined and testified as  7 follows:  8 EXAMINATION BY MR. LEBOWITZ:  9 Q. Good morning, Mr. Shnaider.  10 A. Good morning.  11 Q. My name is Larry Lebowitz.  12 I know we were introduced in the hall  13 by Ms. Dyer. I am the attorney for  14 Mr. Slinin.  15 To my right is Ethan Gerber, who  16 is co-counsel in this case. To his  17 left is Mr. Slinin and to Mr. Slinin's  18 left is Olga Aleinik, who is also  19 associated with Mr. Gerber's firm.  20 Ms. Dyer to your right is your  21 attorney; right?  22 A. Correct.  23 Q. I am here today to ask you  24 certain questions regarding the case  25 that Mr. Slinin has brought against</p>
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<p>1  2  3  4  5  6  7  8  9  10  11  12  13  14  15  16  17  18  19  20  21  22  23  24  25</p>	<p>1 ALEX SHNAIDER  2 you. And during the course of the  3 deposition as we go forward, if I ask  4 you a question, which you do not  5 understand, please let me know and I'll  6 repeat the question.  7 A couple of other rules, if you  8 want to take a break at any time, let  9 me know. I will be happy to  10 accommodate you. However if there is  11 an open question, I will ask that you  12 answer it before we take a break.  13 Same thing with respect to  14 speaking with your attorney, if you  15 wish to take a break to consult with  16 her, no problem, let me know.  17 Again the only caveat, if there  18 is an open question, I ask you to  19 complete the answer before we take a  20 break. Have you understood everything  21 I have said?  22 A. Yes.  23 Q. Do you speak and understand  24 English fluently?  25 A. Yes.</p>

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<p>1 ALEX SHNAIDER</p> <p>2 dealing with and whether they will</p> <p>3 execute a deal or not, I didn't know.</p> <p>4 He said that he had and I took</p> <p>5 it at face value and I said okay, if</p> <p>6 you have, then let's see what are the</p> <p>7 pricing, what are the terms. And I</p> <p>8 could see if there is a margin there,</p> <p>9 we could do a deal.</p> <p>10 Q. So when you say let's see</p> <p>11 what the pricing is and whether there</p> <p>12 is money to be made, can you explain in</p> <p>13 greater detail what you mean in terms</p> <p>14 of let's see what the pricing is.</p> <p>15 Isn't there a base price if I</p> <p>16 want to buy for instance a Challenger</p> <p>17 850?</p> <p>18 MS. DYER: Objection to</p> <p>19 the form.</p> <p>20 Q. You could answer.</p> <p>21 A. There is, let's say the</p> <p>22 retail price. There is also a price</p> <p>23 for Russia. There is a price for if it</p> <p>24 is available now versus available in</p> <p>25 three years. So there is different</p>	<p>1 ALEX SHNAIDER</p> <p>2 agents and in certain markets they have</p> <p>3 their own sales staff. In Russia from</p> <p>4 what I recall and China they have a</p> <p>5 sales agent.</p> <p>6 Q. Independent agent?</p> <p>7 A. Yes, like a distributor type</p> <p>8 of thing.</p> <p>9 Q. Do you know who that person</p> <p>10 in Russia was?</p> <p>11 A. I don't recall the name of</p> <p>12 the person but the name of the company</p> <p>13 was called Lift Tech. I don't know how</p> <p>14 it is spelled.</p> <p>15 Q. So can you tell me then if</p> <p>16 Mr. Slinin came to you and said he had</p> <p>17 prospective buyers in Russia.</p> <p>18 Did you undertake to do anything</p> <p>19 with respect to establishing a</p> <p>20 relationship with him that would be</p> <p>21 profitable for the both of you?</p> <p>22 MS. DYER: Objection to</p> <p>23 the form. You could answer.</p> <p>24 A. Yes, I wanted to understand</p> <p>25 at what price it could be sold. What</p>
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<p>1 ALEX SHNAIDER</p> <p>2 pricing for different circumstances,</p> <p>3 under different circumstances.</p> <p>4 Q. So let me ask you about your</p> <p>5 statement that -- and I understand that</p> <p>6 depending on all those variables the</p> <p>7 price might vary.</p> <p>8 But with respect to Russia, you</p> <p>9 said there was a different price. Were</p> <p>10 you being facetious or was there a</p> <p>11 different price point for planes that</p> <p>12 were sold in Russia?</p> <p>13 A. There was a different price</p> <p>14 point because there was a agent as I</p> <p>15 explained before in Russia. Bombardier</p> <p>16 was selling through this agent. And</p> <p>17 the agent would add on his commission.</p> <p>18 And the price for the Russian</p> <p>19 market would be higher than same</p> <p>20 aircraft that would be sold in other</p> <p>21 markets, such as Canada.</p> <p>22 Q. But pardon my ignorance but</p> <p>23 wouldn't Bombardier have sales agents</p> <p>24 throughout the world?</p> <p>25 A. In certain markets they have</p>	<p>1 ALEX SHNAIDER</p> <p>2 would be the deposit structures. I</p> <p>3 gave him an idea of what Bombardier</p> <p>4 needs as a deposit. And what would be</p> <p>5 the approximately the price that I</p> <p>6 could get the aircraft from.</p> <p>7 And I told him go and see if you</p> <p>8 could sell it at a certain price that</p> <p>9 would obviously be profitable for me to</p> <p>10 do. So we would come to an arrangement</p> <p>11 where he would get a commission.</p> <p>12 Q. So if I understand you</p> <p>13 correctly, you based on the discussions</p> <p>14 with him, being Mr. Slinin, made some</p> <p>15 inquiries of Bombardier with respect to</p> <p>16 how much they would want if you were</p> <p>17 going to enter into contracts, let's</p> <p>18 say for the sale of an 850 to someone</p> <p>19 in Russia?</p> <p>20 A. They only, they didn't care</p> <p>21 where the aircraft was going to be</p> <p>22 sold.</p> <p>23 Q. They didn't care?</p> <p>24 A. They didn't care because</p> <p>25 when I was buying it, for them I was a</p>

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<p style="text-align: right;">Page 54</p> <p>1 ALEX SHNAIDER</p> <p>2 Canadian. One of their Canadian</p> <p>3 customers, long term customers. So I</p> <p>4 had a preferential pricing and terms.</p> <p>5 Q. And once you bought it, what</p> <p>6 you chose to do with the plane was</p> <p>7 entirely your business?</p> <p>8 A. That is correct.</p> <p>9 MR. LEBOWITZ: How about</p> <p>10 if we take a five minute break.</p> <p>11 (A recess was taken.)</p> <p>12 MR. LEBOWITZ: Read back</p> <p>13 the last question, please.</p> <p>14 (The requested portion was</p> <p>15 read.)</p> <p>16 Q. So based on your discussions</p> <p>17 with Mr. Slinin, did you in fact</p> <p>18 inquire of Bombardier as to what prices</p> <p>19 they would charge you for the prices of</p> <p>20 an 850 jet aircraft?</p> <p>21 A. Yes, I did.</p> <p>22 Q. And what were you told?</p> <p>23 A. They gave me a price.</p> <p>24 Q. And was that --</p> <p>25 A. Approximate price.</p>	<p style="text-align: right;">Page 56</p> <p>1 ALEX SHNAIDER</p> <p>2 Q. And when you advised him --</p> <p>3 by the way, do you have some sense of</p> <p>4 what the price was that Bombardier gave</p> <p>5 you generally as to what it would cost</p> <p>6 for the purchase of a Challenger 850?</p> <p>7 A. I don't recall right now</p> <p>8 what was the -- I mean I see you have</p> <p>9 in front you all of the contracts. So</p> <p>10 those were the prices that we ended up</p> <p>11 with.</p> <p>12 Q. And based upon the prices</p> <p>13 that you were told, did you come to</p> <p>14 some understanding as to whether or not</p> <p>15 you could flip the planes at the price</p> <p>16 you could buy them at for a profit?</p> <p>17 MS. DYER: Objection to</p> <p>18 the form.</p> <p>19 Q. You could answer.</p> <p>20 A. I mean it was work in</p> <p>21 progress, it was not an immediate</p> <p>22 thing.</p> <p>23 Q. Okay.</p> <p>24 And did you and Mr. Slinin --</p> <p>25 when you say it was a "work in</p>
<p style="text-align: right;">Page 55</p> <p>1 ALEX SHNAIDER</p> <p>2 Q. And was that price subject</p> <p>3 to negotiation if you purchased more</p> <p>4 than one plane?</p> <p>5 A. In normal circumstances it</p> <p>6 would have been but under the current</p> <p>7 market circumstances, it was very</p> <p>8 difficult to get any planes. So it was</p> <p>9 not any -- there wasn't any advantage</p> <p>10 of having more planes than less.</p> <p>11 Q. We are talking about at the</p> <p>12 time when you were talking about them?</p> <p>13 A. That is correct. Today they</p> <p>14 would give you a very large discount if</p> <p>15 you come to purchase multiple positions</p> <p>16 but not then.</p> <p>17 Q. So and did you then after</p> <p>18 speaking with Bombardier, did you speak</p> <p>19 further with Mr. Slinin regarding what</p> <p>20 you had learned from Bombardier with</p> <p>21 respect to the prices that they would</p> <p>22 offer you on these planes?</p> <p>23 A. Yes, of course I spoke to</p> <p>24 Mr. Slinin very often or we text each</p> <p>25 other, e-mailed.</p>	<p style="text-align: right;">Page 57</p> <p>1 ALEX SHNAIDER</p> <p>2 progress", would it be fair to say you</p> <p>3 had a number of conversations or</p> <p>4 meetings with Mr. Slinin over this work</p> <p>5 in progress?</p> <p>6 A. We had many conversations on</p> <p>7 the phone.</p> <p>8 Q. Did you meet with him in</p> <p>9 person?</p> <p>10 A. No.</p> <p>11 Q. And did there ultimately,</p> <p>12 did you and he come to an understanding</p> <p>13 with respect to -- well, withdrawn.</p> <p>14 Did he ultimately come to you</p> <p>15 and say he had buyers that were ready,</p> <p>16 willing and able to purchase planes?</p> <p>17 A. Well during this time he</p> <p>18 came and he said look, I have one</p> <p>19 buyer, potentially another buyer. I</p> <p>20 said okay, if your buyers are willing</p> <p>21 and able and they will put a deposit</p> <p>22 and they have the funding to put a</p> <p>23 deposit and the price is going to be</p> <p>24 interesting, okay let me know what it</p> <p>25 is and we will go from there.</p>

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<p>1 ALEX SHNAIDER</p> <p>2 correctly, that commission did not go</p> <p>3 to him personally, it was paid to a</p> <p>4 third person?</p> <p>5 MS. DYER: Give me an</p> <p>6 opportunity to object before you</p> <p>7 answer. Go ahead, objection to</p> <p>8 the form.</p> <p>9 A. I don't know whether it was</p> <p>10 actually paid to a third party or not.</p> <p>11 Q. But it was your</p> <p>12 understanding that it was?</p> <p>13 MS. DYER: Objection to</p> <p>14 the form.</p> <p>15 A. At the time I believed that</p> <p>16 it was.</p> <p>17 Q. And why is it now as you sit</p> <p>18 here today that leads you to suspect</p> <p>19 that it might not have been?</p> <p>20 MS. DYER: Objection to</p> <p>21 the form.</p> <p>22 Q. You can answer.</p> <p>23 A. Because when these, when</p> <p>24 these contracts started to be cancelled</p> <p>25 and these customers that Mr. Slinin had</p>	<p>1 ALEX SHNAIDER</p> <p>2 record is clear. Let</p> <p>3 Mr. Lebowitz finish the question</p> <p>4 and then answer.</p> <p>5 Q. Did you specifically ask him</p> <p>6 to try and get the commissions back</p> <p>7 from the individual who had assisted</p> <p>8 him in soliciting the buyers?</p> <p>9 A. Yes, I did.</p> <p>10 Q. Is there any e-mail or text</p> <p>11 that you are familiar with which would</p> <p>12 reflect such a request?</p> <p>13 A. I don't have one.</p> <p>14 Q. Let's go back to the</p> <p>15 initiation of this relationship. You</p> <p>16 had, would it be fair to say that you</p> <p>17 had experience in setting up the</p> <p>18 transactions; correct?</p> <p>19 A. To a certain degree.</p> <p>20 Q. And would it be fair to</p> <p>21 state that your understanding was that</p> <p>22 the deal would operate in the following</p> <p>23 way and please correct me if I am wrong</p> <p>24 in any aspect of this.</p> <p>25 A company would be established</p>
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<p>1 ALEX SHNAIDER</p> <p>2 wanted to get their deposits back, this</p> <p>3 gentleman that was, that received a lot</p> <p>4 of money was nowhere to be found to pay</p> <p>5 back any of these deposits to the</p> <p>6 buyers.</p> <p>7 And Mr. Slinin ran to me in</p> <p>8 order for me to lend him money \$4</p> <p>9 million in order to satisfy one of his</p> <p>10 buyers, while you know this supposedly</p> <p>11 third party collected -- I don't know</p> <p>12 how much it collected but it collected</p> <p>13 quite a bit of money from all of these</p> <p>14 contracts.</p> <p>15 Q. It is based on what happened</p> <p>16 after the fact which -- withdrawn.</p> <p>17 Did you raise that issue with</p> <p>18 Mr. Slinin at the time?</p> <p>19 A. At which time are you</p> <p>20 referring?</p> <p>21 Q. When the contracts are being</p> <p>22 cancelled, did you ask him --</p> <p>23 A. Of course I ask.</p> <p>24 MS. DYER: Hold on, let</p> <p>25 him finish the question so the</p>	<p>1 ALEX SHNAIDER</p> <p>2 by you and Mr. Slinin to enter into</p> <p>3 contracts with Bombardier to purchase</p> <p>4 aircraft?</p> <p>5 MS. DYER: Objection to</p> <p>6 the form.</p> <p>7 Q. Is that an accurate</p> <p>8 statement as to how this transaction</p> <p>9 would work?</p> <p>10 A. Only myself would establish</p> <p>11 that company. Mr. Slinin had nothing</p> <p>12 to do with the companies that would be</p> <p>13 the contracting party with Bombardier.</p> <p>14 They would only do business with me.</p> <p>15 Q. Were such companies</p> <p>16 established?</p> <p>17 A. Yes, I believe.</p> <p>18 Q. And do you recall what the</p> <p>19 names of those companies were?</p> <p>20 A. Challenger Aircraft and the</p> <p>21 second one, I don't remember.</p> <p>22 Q. If I said to you the two</p> <p>23 companies were Challenger Aircraft and</p> <p>24 CL 850, would that refresh your</p> <p>25 recollection?</p>



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<p>1 ALEX SHNAIDER</p> <p>2 A. Could be, I am just looking</p> <p>3 at this exhibit that you gave me</p> <p>4 earlier. It just says buyer number</p> <p>5 one, CL 850 Aircraft Investments</p> <p>6 Limited and then second line to be</p> <p>7 assigned to Challenger Aircraft Company</p> <p>8 Limited. So I don't understand what</p> <p>9 this means.</p> <p>10 Q. Why don't you take a look at</p> <p>11 the first exhibit there, okay. And the</p> <p>12 second exhibit, which would have the</p> <p>13 names of two contracting parties.</p> <p>14 I'll ask if that just refreshes</p> <p>15 your recollection as to the names of</p> <p>16 companies that were formed to deal with</p> <p>17 Bombardier?</p> <p>18 MS. DYER: Objection to</p> <p>19 the form.</p> <p>20 A. Yes, so this CL 850 Aviation</p> <p>21 Holdings Limited and the other one is</p> <p>22 Challenger Aircraft Company Limited,</p> <p>23 correct?</p> <p>24 Q. Correct -- well I know that</p> <p>25 is correct but you got to tell me</p>	<p>1 ALEX SHNAIDER</p> <p>2 MS. DYER: Mr. Lebowitz, I</p> <p>3 have to take a break for a very</p> <p>4 quick phone call. I am not</p> <p>5 trying to slow things up. But</p> <p>6 I'll note for the record, I don't</p> <p>7 have with me in this room all of</p> <p>8 the exhibits that you marked</p> <p>9 yesterday. I have a portion of</p> <p>10 them. I'll also note there were</p> <p>11 a few exhibits I did not have</p> <p>12 copies of, I looked on with Mr.</p> <p>13 Lee. And I believe perhaps</p> <p>14 Exhibit 26 is one of them.</p> <p>15 Would you give me the</p> <p>16 opportunity to go to my office</p> <p>17 and at least get what I got. 10</p> <p>18 minute break, I apologize but</p> <p>19 thank you.</p> <p>20 (A recess was taken.)</p> <p>21 MR. LEBOWITZ: Please read</p> <p>22 back the last question and</p> <p>23 answer.</p> <p>24 (The requested portion was</p> <p>25 read.)</p>
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<p>1 ALEX SHNAIDER</p> <p>2 whether or not that is correct?</p> <p>3 A. Yes.</p> <p>4 MS. DYER: Only what you</p> <p>5 recall.</p> <p>6 Q. And so tell me what was your</p> <p>7 understanding as to how these</p> <p>8 transactions with Mr. Slinin were going</p> <p>9 to be structured?</p> <p>10 A. I would contract for the</p> <p>11 aircraft with Bombardier. Then for</p> <p>12 each aircraft there will be a company</p> <p>13 that would be set up for the buyers,</p> <p>14 for the individual buyers.</p> <p>15 And then once the funds arrive,</p> <p>16 these companies would be assigned the</p> <p>17 contract from the contracting</p> <p>18 companies. That is as far as I can</p> <p>19 recall it.</p> <p>20 I never dealt with the mechanics</p> <p>21 of it. It was done with Rob Lee</p> <p>22 together with Bombardier and George</p> <p>23 Rependa. So I don't really remember</p> <p>24 how it was done. I have never done it</p> <p>25 myself but that is high level.</p>	<p>1 ALEX SHNAIDER</p> <p>2 Q. Would it be accurate to</p> <p>3 state that Mr. Lee was acting pursuant</p> <p>4 to your authority to engage in all of</p> <p>5 these transactions?</p> <p>6 A. Yes.</p> <p>7 MS. DYER: Objection to</p> <p>8 the form.</p> <p>9 Q. When the arrangement between</p> <p>10 you and Mr. Slinin was originally</p> <p>11 contemplated, whose money was it</p> <p>12 anticipated would be used to fund the</p> <p>13 contracts between Bombardier and either</p> <p>14 CL 850 or CAC?</p> <p>15 MS. DYER: Objection to</p> <p>16 the form but you could answer if</p> <p>17 you understood.</p> <p>18 A. Are you referring to the</p> <p>19 deposits?</p> <p>20 Q. Let's start with the</p> <p>21 deposits.</p> <p>22 A. The deposits would come from</p> <p>23 the buyers.</p> <p>24 Q. The end buyer, correct?</p> <p>25 A. Well I don't know who the</p>

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<p style="text-align: right;">Page 82</p> <p>1 ALEX SHNAIDER</p> <p>2 and buyer is. From the buyers that</p> <p>3 Mr. Slinin had. I don't know if they</p> <p>4 were end buyers. I understood that</p> <p>5 Mr. Slinin together with the buyer's at</p> <p>6 the time would later flip the planes</p> <p>7 again. So I don't know who would be</p> <p>8 the end buyers at the time.</p> <p>9 Q. But to the extent that there</p> <p>10 was a buyer brought to the table by</p> <p>11 Mr. Slinin, it was going to be that</p> <p>12 buyer's money that was going to be used</p> <p>13 to pay the initial deposits?</p> <p>14 A. That is correct.</p> <p>15 Q. Would it be correct that the</p> <p>16 initial deposit that was going to be</p> <p>17 asked of that buyer was going to exceed</p> <p>18 the amount that was going to be</p> <p>19 required to be paid to Bombardier as</p> <p>20 its initial deposit?</p> <p>21 A. That is correct.</p> <p>22 Q. And that after the payment</p> <p>23 of whatever expenses existed, that</p> <p>24 difference between what the buyer paid</p> <p>25 and what was due Bombardier, would be</p>	<p style="text-align: right;">Page 84</p> <p>1 ALEX SHNAIDER</p> <p>2 (indicating)?</p> <p>3 Q. Yes, sir, thank you.</p> <p>4 So would you take a look at</p> <p>5 those documents and I am really going</p> <p>6 to ask you just a couple of questions.</p> <p>7 And they relate primarily to article 2,</p> <p>8 the payment schedule under both</p> <p>9 contracts.</p> <p>10 Do you see that?</p> <p>11 A. Yes.</p> <p>12 Q. Okay, so let's look at</p> <p>13 Exhibit 2, which was identified</p> <p>14 yesterday by Mr. Lee as a contract</p> <p>15 between Bombardier and CL 850 Aviation</p> <p>16 Holdings for the purchase of a</p> <p>17 Challenger 850 executive jet.</p> <p>18 Do you see the purchase price of</p> <p>19 that plane is \$25 million in paragraph</p> <p>20 2.1?</p> <p>21 A. Yes.</p> <p>22 Q. And that the initial down</p> <p>23 payment that was due under that</p> <p>24 contract was \$2 million?</p> <p>25 A. Yes.</p>
<p style="text-align: right;">Page 83</p> <p>1 ALEX SHNAIDER</p> <p>2 split between you and Mr. Slinin?</p> <p>3 MS. DYER: Objection to</p> <p>4 the form.</p> <p>5 A. Which expenses?</p> <p>6 Q. Whatever expenses there</p> <p>7 might have been?</p> <p>8 MS. DYER: Same objection.</p> <p>9 A. I don't think that this is</p> <p>10 entirely correct. I covered some of</p> <p>11 the expenses or I was planning to cover</p> <p>12 some of the expenses myself.</p> <p>13 Q. Did you ever ask to have the</p> <p>14 expenses that you put out on behalf of</p> <p>15 the partnership covered at that time?</p> <p>16 MS. DYER: Objection to</p> <p>17 the form.</p> <p>18 A. Probably those expenses that</p> <p>19 had to do with selling up the companies</p> <p>20 for the buyers of Mr. Slinin, yes.</p> <p>21 Q. So it would be -- well let</p> <p>22 me show you -- why don't you take a</p> <p>23 look at what has been marked as</p> <p>24 Exhibits 1 and 2 from yesterday.</p> <p>25 A. So do I put this one back</p>	<p style="text-align: right;">Page 85</p> <p>1 ALEX SHNAIDER</p> <p>2 Q. And that there was a second</p> <p>3 payment of \$17.5 million due and a</p> <p>4 final payment of \$5.5 million due.</p> <p>5 Do you see that?</p> <p>6 A. Yes.</p> <p>7 Q. And would you look at</p> <p>8 Exhibit 1.</p> <p>9 A. Okay, yes.</p> <p>10 Q. Would you see that price for</p> <p>11 the plane here in this contract is \$26</p> <p>12 million?</p> <p>13 A. Yes.</p> <p>14 Q. What was your understanding</p> <p>15 as to how the million dollar difference</p> <p>16 in price was going to be split?</p> <p>17 MS. DYER: Objection to</p> <p>18 the form.</p> <p>19 A. The \$600,000 you're asking?</p> <p>20 Q. No, I am asking you there</p> <p>21 was a million dollar difference with</p> <p>22 respect to contract two and contract</p> <p>23 one?</p> <p>24 A. Right.</p> <p>25 Q. The ultimate purchase price</p>

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<p>1 ALEX SHNAIDER</p> <p>2 contemplated?</p> <p>3 MS. DYER: Objection to</p> <p>4 the form.</p> <p>5 Q. You could answer.</p> <p>6 A. I don't remember how it was</p> <p>7 done exactly. I don't remember the</p> <p>8 flow, how the money flowed and through</p> <p>9 which companies. And at what point of</p> <p>10 time these companies, the ownership of</p> <p>11 these companies was transferred to the</p> <p>12 buyer that Mr. Slinin introduced. So</p> <p>13 Mr. Slinin did not contract anything.</p> <p>14 Q. That was not my question.</p> <p>15 A. You said in the beginning</p> <p>16 Mr. Slinin contracted something.</p> <p>17 Q. Well, then let me rephrase</p> <p>18 the question.</p> <p>19 What made this deal attractive</p> <p>20 to you was that all of the money that</p> <p>21 was going to fund your contractor or</p> <p>22 the CL 850 contract or CAC contract</p> <p>23 with Bombardier, was going to come from</p> <p>24 the buyer and that at the end of the</p> <p>25 day you and Mr. Slinin would split the</p>	<p>1 ALEX SHNAIDER</p> <p>2 A. Correct.</p> <p>3 Q. And that the buyer was</p> <p>4 paying a premium over the Bombardier</p> <p>5 contract price and that you and</p> <p>6 Mr. Slinin would then split that</p> <p>7 premium; correct?</p> <p>8 MS. DYER: Objection to</p> <p>9 the form.</p> <p>10 A. Correct.</p> <p>11 Q. Okay, thank you. We could</p> <p>12 move on now.</p> <p>13 Do you recall whether or not</p> <p>14 Bombardier entered into -- I'm sorry.</p> <p>15 Whether CL 850 or CAC entered</p> <p>16 into contracts with Bombardier before</p> <p>17 the contracts were signed between</p> <p>18 either CL 850 or CAC and the buying</p> <p>19 entity?</p> <p>20 A. I don't know.</p> <p>21 Q. Was it your understanding</p> <p>22 that those contracts with a buying</p> <p>23 entity were to be entered into before</p> <p>24 CL 850 or CAC entered into a contract</p> <p>25 with Bombardier?</p>
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<p>1 ALEX SHNAIDER</p> <p>2 premium that that buyer was paying</p> <p>3 utilizing his own money; isn't that</p> <p>4 correct?</p> <p>5 MS. DYER: Objection to</p> <p>6 the form.</p> <p>7 Q. You could answer.</p> <p>8 A. Well I entered into this</p> <p>9 transaction because Mr. Slinin asked me</p> <p>10 to assist him in getting these aircraft</p> <p>11 because he couldn't get them.</p> <p>12 And I said that I will do it if</p> <p>13 it was profitable for me. And then we</p> <p>14 came to an arrangement and we moved</p> <p>15 forward with it.</p> <p>16 Q. I'll ask you again because I</p> <p>17 don't think you answered my question</p> <p>18 with all due respect.</p> <p>19 MS. DYER: Move to strike.</p> <p>20 Q. The way you anticipated that</p> <p>21 these transactions would operate was</p> <p>22 that all of the money that would be</p> <p>23 paid to Bombardier, would not come from</p> <p>24 you or Mr. Slinin but would come from</p> <p>25 the buyer; is that correct?</p>	<p>1 ALEX SHNAIDER</p> <p>2 MS. DYER: Can I hear that</p> <p>3 back?</p> <p>4 (The requested portion was</p> <p>5 read.)</p> <p>6 MS. DYER: Objection to</p> <p>7 the form.</p> <p>8 A. I am not sure that this is</p> <p>9 what we were waiting for. I believe we</p> <p>10 were waiting to have the funds or some</p> <p>11 sort of guarantee that the funds would</p> <p>12 be forthcoming. So I'm not sure when</p> <p>13 all this transacted in terms of</p> <p>14 timelines.</p> <p>15 Q. However the expectation was</p> <p>16 that the original deposits that were</p> <p>17 required to be made on the Bombardier</p> <p>18 contracts, were going to be funded by</p> <p>19 the buyers; correct? You could answer.</p> <p>20 MS. DYER: If you</p> <p>21 understand.</p> <p>22 A. Yes.</p> <p>23 Q. That initial down payment by</p> <p>24 the buyers contained a premium which</p> <p>25 would be split between you and</p>